

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
AJC DESIGNS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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**AJC DESIGNS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**DIRECTOR:** Mr A J Chatwin

**REGISTERED OFFICE:** 5 Clark Walk  
Ettington  
Warwickshire  
CV37 7SE

**REGISTERED NUMBER:** 03088119 (England and Wales)

**ACCOUNTANTS:** TGFP  
Chartered Accountants  
Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST  
2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>1,825</b>		2,147
<b>CURRENT ASSETS</b>					
Debtors	5	-		1,680	
Cash at bank		<u>22,393</u>		<u>16,204</u>	
		<b>22,393</b>		<b>17,884</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>6,796</u>		<u>8,597</u>	
<b>NET CURRENT ASSETS</b>			<b>15,597</b>		<b>9,287</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>17,422</b>		<b>11,434</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>347</b>		-
<b>NET ASSETS</b>			<b>17,075</b>		<b>11,434</b>
<b>CAPITAL AND RESERVES</b>					
Called up and paid share capital			<b>99</b>		99
Retained earnings			<u>16,976</u>		<u>11,335</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>17,075</b>		<b>11,434</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 AUGUST**  
**2020**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 March 2021 and were signed by:

Mr A J Chatwin - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. STATUTORY INFORMATION**

AJC Designs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

**Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity..

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The financial statements have been prepared on the going concern concept. This assumes that the company will achieve a profitable level of trading and will continue to enjoy the support of its directors. The financial statements do not account for any adjustments that would be required if the company was unable to achieve these objectives. There has been some disruption to the business activities as a result of COVID-19.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<b><u>18,976</u></b>
<b>DEPRECIATION</b>	
At 1 September 2019	<b>16,829</b>
Charge for year	<b><u>322</u></b>
At 31 August 2020	<b><u>17,151</u></b>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<b><u>1,825</u></b>
At 31 August 2019	<b><u>2,147</u></b>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b><u>-</u></b>	<b><u>1,680</u></b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Taxation and social security	<b>4,110</b>	5,828
Other creditors	<b><u>2,686</u></b>	<b><u>2,769</u></b>
	<b><u>6,796</u></b>	<b><u>8,597</u></b>